

Message Text

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ACTION TRSE-00

INFO OCT-01 EUR-25 ISO-00 EB-11 SEC-03 L-03 OMB-01 CIAE-00

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FM AMEMBASSY MADRID

TO SECSTATE WASHDC 6709

INFO USMISSION OECD PARIS

LIMITED OFFICIAL USE MADRID 5354

E.O. 11652: N/A

TAGS: EFIN SP OECD

SUBJ: SPANISH LIBERALIZATION OUTWARD PORTFOLIO INVESTMENT

REF STATE 154769

1. NOW THAT THE SPANISH SUMMER VACATION PERIOD HAS ENDED THE EMBASSY HAS FINALLY BEEN ABLE TO CONTACT THE DIRECTOR GENERAL FOR FINANCIAL POLICY OF THE MINISTRY OF FINANCE REGARDING THE REFTEL QUERY ON WHETHER US OVER-THE-COUNTER SECURITIES WOULD BE INCLUDED IN THE CATEGORY OF "QUOTED FOREIGN SECURITIES" AUTHORIZED FOR INVESTMENT BY SPANISH INSTITUTIONS. HE RESPONDED THAT HE DID NOT BELIEVE SO, THAT THE AUTHORIZATION FOR INVESTMENT IN FOREIGN SECURITIES REFERRED ONLY TO NYSE AND AMEX QUOTED SECURITIES. THE DEFINITIVE REPLY, HE SAID, COULD ONLY COME AFTER A DETAILED ANALYSIS BY THE MINISTRY LEGAL DEPARTMENT. THE EMBASSY IS THEREFORE INITIATING A FORMAL WRITTEN INQUIRY TO OBTAIN SUCH A READING. HOWEVER, THE DIRECTOR GENERAL WAS MOST PESSIMISTIC ON THE OUTCOME BEING ANY DIFFERENT FROM WHAT HE INFORMALLY INDICATED ABOVE. SHOULD THERE BE AN EVENTUAL POSITIVE RESPONSE CONCERNING OTC SECURITIES THE EMBASSY WILL REPORT ACCORDINGLY.

2. THE EMBOFF EXPRESSED SATISFACTION OVER THE
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SPANISH MOVE TOWARDS LIBERALIZATION TO WHICH THE

DIRECTOR GENERAL RESPONDED THAT THEY WERE ONLY VERY
TIMID STEPS IMPLYING THAT MORE COULD BE DONE IN THIS
DIRECTION. WITH THIS RECEPTIVE ATTITUDE IT
SEEMS POSSIBLE THAT THE EMBASSY MAY EVENTUALLY BE
SUCCESSFUL IN A POSITIVE FINAL DECISION ON THE OTC
ISSUE AND WILL CONTINUE EFFORTS IN THAT DIRECTION.
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